

Edison Common Will Earn Good Dividend Says Finance Analyst

A comprehensive survey of the Southern California Edison Co., Ltd., just completed by R. F. Hopkins of Barnes, Lester & Co., Los Angeles investment bankers, has brought together a variety of interesting data, which are analyzed with the view of plotting the future of Southern California's

great electric utility under the changed conditions which the company will meet after completion of the Boulder dam. The analysis is worked out from the standpoint of operating and financial factors as affected by the Boulder dam projects and the ultimate loss of present municipal power contracts.

Common Earns \$2
The conclusion of the analyst is that the Edison company upon completion of its obligations under the Boulder contracts, will be enabled to earn \$2 per annum on its common stock after provisions for debt service and dividends on preferred stock have been paid.

Steadily rising taxation, demand for lower rates and a vast program of federal power projects in active competition with existing power systems are important factors to be considered in any study of the present status and outlook for electric power and light companies. From the standpoint of the future, the most vital of these factors is the federal projects which, for the most part, are being developed where there is already an excess of capacity under present conditions. Taxation and the demand for lower rates are problems of immediate importance.

At first, the improvement of the Colorado river commanded attention as an irrigation and flood control project for the Imperial valley through the All-American canal thus avoiding dependence upon the present canal which traverses Lower California (Mexico) before delivering water to the valley. Subsequently, the value of regulation of this river to supplement the water supply of the growing coastal cities of Southern California and as a means of producing electric power to pay construction costs was recognized and the project, in its present form involves all four aspects. The power aspect, however, is of greatest importance in this survey and analysis.

Rights to Power Sold
Under arrangements completed by the government, in addition to constructing the dam, will also erect the power houses and thereafter install the generating machinery and appurtenances as required by the agencies participating in the power allotments. The government will generate the power but has sold the privilege of using falling water to the several generating agencies on the basis of 1.63 mills per kilowatt hour generated for firm power and 0.50 mills per kilowatt hour generated for secondary power.

The power generating rights have been sold under a 50-year contract, subject to periodic adjustments, to states, political subdivisions, municipal corporations and private companies at prices calculated to assure the payment of expenses of operation, as well as maintenance of power plants, the dam, etc., and the repayment of the cost of the project (plus 4 per cent interest) to the government within 50 years, the period of the contracts. The cost of the generating machinery installed is to be repaid to the government in 4 per cent annual installments (including 4 per cent interest) by the organizations contracting for the falling water for power development.

The potential firm power production of 4,240,000,000 kilowatt hours per annum (excluding the 20,000,000 kilowatt hours contracted for separately by the city of Los Angeles) has been allotted to the several participating agencies in accordance with the following percentages: State of Arizona, 18 per cent; state of Nevada, 18 per cent; Metropolitan water district, 20 per cent; city of Los Angeles (Bureau of power and light), 14.9 per cent; city of Glendale, 1.9 per cent; city of Pasadena, 1.6 per cent; city of Burbank, 0.6 per cent; Southern California Edison Co., Ltd., 7.3 per cent; Los Angeles Gas & Electric Corp., 0.9 per cent, and Southern Sierras Power Co., 0.9 per cent.

The Edison Co., it is expected, will call for the installation of one unit of 2,500 kilowatts to be ready by the beginning of 1935, which is three years after the plant is to begin operation with its initial capacity. A spare unit for the city of Los Angeles and the Edison company's second unit (each of 2,500 kilowatts) are expected to be installed by 1941, at the close of which year, it is estimated that the Boulder dam plants will have an installed capacity of 617,500 kilowatts or approximately 46.5 per cent of the ultimate installed capacity of the plants, which may be reached by the close of 1942.

Edison's 1933 power sales were reported at about 2,234,000,000 kilowatt hours including the 490,000,000 kilowatt hours sold to municipal power departments. Since 1920, 609,000 kilowatt hours of municipal power sales will be lost about 1935, the adjusted 1933 sales to other markets were, in round numbers, about 1,800,000,000 kilowatt hours. From these statistics it may be seen that the company must obtain additional power demand of about 911,000,000 kilowatt hours of electric energy by 1942 to maintain the ratio of power capacity to power demand at 42 per cent.

Thus, the indicated development of new power is deemed necessary to maintain the Edison system in present operating position would require the annual sales of between 911,000,000 and 1,376,000,000 kilowatt hours of additional elec-

Oil Chief Finds Business Good At Gen. Petroleum



W. H. CORREA
Vice president and director of Standard Oil of New York.

When a western business man goes east to learn new wrinkles in improved methods of operation, that is not news; but when a leading industrial figure of the east comes west for the same purpose, that is news in the eyes of those who have always looked to the east for leadership.

W. H. Correa, internationally known in the world of oil, vice president and director of Standard Oil Company of New York and world manager of the lubrication department of Socony-Vacuum Oil Company, is the Mahomet who has come to the Mountain. Upon his arrival here yesterday he was quite frank in stating that the principal reason for his present visit to the Pacific Coast is to learn at first-hand the secret of General Petroleum Corporation's outstanding marketing success this year in the four western states, Arizona, California, Oregon and Washington. General is coast affiliate of Socony-Vacuum.

General's sales increases in all departments are matters for admiring comment in New York. Correa stated, "and it is to study the underlying reasons for them that I am here, as well as possibly to take some new sales ideas back east with me."

As head of the lubrication department of Socony-Vacuum, Correa will focus most of his attention on the plans adopted by General Petroleum in connection with its marketing of Mobiloil in this area. However, Mobilgas sales increases will also come in for a share of his technical interest.

Accompanied by Herman W. Taylor, manager of coast lubricant sales for General, the eastern official will visit all the principal western cities before returning to New York.

Rat Ate Cat
POTTSTOWN, Pa. (U.P.)—Mark Corker, 84, reports the rats at his farm are vicious things. Catching one of them, he placed it in a large steel barrel with a cat. Several minutes later he looked in the barrel. The cat was gone. The rat was licking its chops.



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10,000th FLIGHT REVEALS ADVANCE IN AVIATION

CHICAGO, (U.P.)—Aviation's rapid progress is epitomized by the advance made between the first and ten thousandth round-trip coast-to-coast flight, just completed, by United Air Lines on the Mid-Continent New York-Chicago-Pacific Coast airway.

The present twin-engine Boeing transports make the 2700-mile flight from California to New York in approximately half the time of the single-engine plane making the first flight seven years ago, and the passenger fare is less than half.

The ten thousandth round-trip flight gives the United States air-line aviation record for no foreign air line can approach such a record for long distance scheduled air mail-passenger-express plane operation. Instead of one cross-country flight daily, United now flies three, one of them calling for virtually overnight movement of mail, passengers and express between the two seaboard.

Baldwin Heads Harbor District C. of Commerce

HAWTHORNE—Ray O. Baldwin, executive secretary of the Long Beach Chamber of Commerce, was unanimously elected president of the Harbor District Chambers of Commerce at the annual election held here Thursday night, December 13. Other officers elected for the ensuing year were Loren Howe, Hawthorne, first vice president; Leslie C. Mott, San Pedro, second vice president; Thomas Blair, Redondo Beach, third vice president; Hugh B. Johnston, Gardena, fourth vice president; F. J. Pym, Bell, fifth vice president; Dan Holland, Compton, secretary, and George Larson, West Los Angeles, treasurer.

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homes than any other state. The West is pushing the East. In other words, besides California, Nevada and Wyoming hold fourth and fifth places.

Eleven thousand six hundred and eighty-nine loans have been reported up to December 15, with a total dollar amount of \$28,544,891.28. This figure is considerably more as reports are only made every 30 days by loaning institutions.

The average face amount of loans being \$419.00 and the average amount of makers income \$2766.00. The average duration of loans is 28 months.

This is the report of the nation, insofar as loans are concerned, but investigation shows that four dollars in cash is being spent to every dollar borrowed and the amount of money now being spent in modernization, improvements and repairs of realty is well over the hundred million mark.

Universal Service has made a recent survey, reporting that 700,000 men have gone to work throughout the nation, as the result of the National Housing Act.

Many cities in Southern California are now completing their survey, Santa Monica with a population of 40,000, has just completed its survey, with modernization work uncovered amounting to \$400,000 and \$200,000 in new construction. Many cities in Southern California show an enormous increase in building permits.

Santa Barbara reports building permits for November, 1934, five times greater than November, 1933, or an increase of 500 per cent. This is true in many of the cities throughout California and particularly Southern California.

Contractors and material dealers report a very definite rush in their business and some contractors have secured sufficient business to keep them busy for the next three months.

In Fullerton, California, the Selfridge Electric Company, stated that they have increased their employees from four to 13 within the

last 90 days, as a result of the modernization program. Shortage of painters has been reported in several cities and skilled workmen are securing positions daily as the amount of modernization business develops. There are now 64 Better Housing Program committees operating in Southern California, and they all report splendid co-operation between the loaning agencies qualified under this act. Work created in Southern California equals \$11,000,000.00, developing 1,800,000 man days of labor.

NEW INSTRUCTOR

Max A. Heaslet, of Stanford University, has replaced Mrs. Jeanie Gothard, teacher of mathematics at Compton Junior College. Mrs. Gothard was forced to resign and go to Colorado on account of the illness of her mother. Prof. Heaslet has had two years' experience at the University of Oklahoma, and five years as assistant math professor at Stanford.

Christmas Cheer

Since 1859 we have been catering to Christmas appetites... We think we have learned to do it better through the years... Here's joy to you and all of you on Christmas day in the morning.

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EASTERN GRAIN-FED Pork Roast Shoulder lb. 14c	EXTRA LARGE FRESH NEW YORK OYSTERS doz. 25c
EASTERN GRAIN-FED Pork Leg or LOIN lb. 16c	TROPICAL BULK Mince Meat 2 lbs. 25c
100% PURE Pork Sausage lb. 19c	Genuine 1934 Spring Baby Milk Lamb Legs lb. 22 1/2c
Sliced Bacon 15c	Swift's Premium "Ovenized" HAMS ON CUDAHY'S PURITAN SKINNED EACH \$1.85

FANCY FRESH MILK-FED SPRING ROASTING CHICKENS

3 to 5 lb. Average 29c

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lb. 27c

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CRANBERRIES EATMOR LATE HOWE lb. 19c	FRESH CHULA VIATA Celery 2 Stalks 9c	IDAHO BAKING Potatoes 15-lb. Bag 29c
SWEET Potatoes 4 lbs. 10c	FIRM WHITE Cauliflower Head 3c	DELICIOUS Apples 4 lbs. 25c
FRESH JUICY Lemons 3 Doz. 10c	LARGE FUERTE CALAVO Avocados Each 5c	GOLDEN RIPE Bananas 3 lbs. 12c

FANCY ORANGES LARGE DOZEN 15c

So that your A & P Managers and Clerks may enjoy Xmas with their families—All A & P stores will be closed Xmas Day.

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1-lb. can 17c

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GLOBE A-1 FLOUR

24 1/2-lb. sack 10 45c
5-lb. sack 1.02

Mince Meat HEINZ 1-lb. can 18c
Sugar FINE GRANULATED 10 lb. bag 49c
Baking Powder ROYAL 6-oz. can 17c
Macaroni OR SPAGHETTI GOLDEN AGE 1-lb. pkg. 13c
Blue Moon CHEESE SPREAD American Limburger Filadelfia Camembert 4-oz. cup 17c

CLOVERBLOOM-FULL CREAM BUTTER

1-lb. can 35c

Apple Cider Martell's Pure Quart 19c gallon 55c
Coca Cola Delicious & Refreshing carton of 12 bottles 50c
Old Heidelberg BEER 11-oz. bottle 5c
Ginger Ale CICQUOT CLUB No Bottle Deposit 16-oz. bottle 10c
Grape Juice CHURCH'S pint bottle 12c

SHORTENING SNOWDRIFT

1-lb. can 17c
3-pound can 49c

Peaches DEL MONTE HALVES or SLICED No. 2 1/2 can 15c
Dunn's Jellies ASSORTED 7-oz. glass 12c
Del Monte Peas No. 2 13 1/2c
Roman Meal "NATURE'S NUT BROWN FOOD" 2-lb. pkg. 25c
Del Monte Corn No. 2 can 12 1/2c

SUNLIGHT LARGE FRESH EGGS

U. S. EXTRAS doz. 33c
Monogram Eggs doz. 31c
LARGE U. S. EXTRAS

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Gelatine KNOX SPARKLING pkg. 17c
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